

10-7-17 Opening of bids -- Amount to equal or exceed appraised value and amount of outstanding indebtedness.

At the time and place mentioned in the notice under Section 10-7-16, all bids received by the municipal legislative body for the property sought to be sold or leased shall be opened and considered, and the municipal legislative body shall, subject to approval of voters at an election held under Section 10-7-15, accept the bid of the highest responsible bidder, as defined in Section 10-7-16, if the bid price:

- (1)
 - (a) is for an amount equal to or exceeding the appraised value of the property to be sold, as determined under Subsection 10-7-15(1); or
 - (b) in the judgment of the municipal legislative body, is an adequate price for the property; and
- (2) equals or exceeds the total principal and interest on any outstanding bonds and other indebtedness issued for the purpose of constructing the works or plant.

Amended by Chapter 90, 2002 General Session